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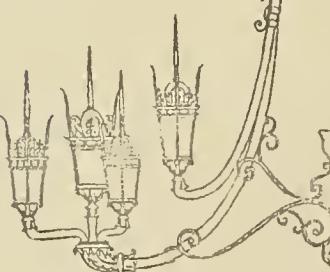
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CITY OF BOSTON

# PROPERTY TAX FACTS AND FIGURES

FISCAL YEAR 1992  
REVALUATION

RAYMOND L. FLYNN, MAYOR

ASSESSING DEPARTMENT  
Thaddeus J. Jankowski, Jr.  
Commissioner

FALL 1991







February, 1992

Dear City of Boston Property Owner,

The City of Boston has completed the assessment of all taxable property for fiscal year 1992. This fiscal year, as required by state law, the Assessing Department undertook a parcel specific revaluation for nearly 135,000 parcels of property. The fiscal year 1992 assessments represent the full and fair cash value of property as of January 1, 1991.

Facts and Figures - FY 1992 presents in text, charts and tables, an overview of property taxes in the City of Boston. Through comparative and historical data, a taxpayer can compare fiscal year 1992 assessments and tax rates to earlier years, and to other jurisdictions. Despite the state's current period of fiscal instability, Boston residential property taxes are still one-third lower than they were a decade ago in actual dollars.

This publication is one of many developed by the Assessing Department to provide taxpayers with all the information necessary to be assured that their property taxes are fair and equitable.

As always, we appreciate your comments.

Sincerely,

Thaddeus J. Jankowski, Jr.  
Commissioner of Assessing

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## Section I

# Key Aspects Of The Property Tax

## Fair Market Value

The Assessing Department is statutorily obligated to assess all property at its full and fair cash values as of January 1 of each year (Massachusetts General Laws, Chapter 59, Section 58). The assessed value for the Fiscal Year 1992 tax bill represents the fair cash value of the property as of January 1, 1991. Full and fair cash value is defined as the price an owner willing, but not under compulsion to sell, ought to receive from one willing, but not under compulsion to buy.

Assessments are determined using three methods:

1. Cost Approach - value is based on the estimated cost to replace or reproduce the buildings and improvements of a property , less any depreciation, plus the value of the land;
2. Income Approach - value is based on the income producing capabilities of the property; and
3. Market Approach - the value of the property is based on recent sales of comparable properties.

Constitutional and statutory provisions prohibit the assessment of property above or below its full cash value. "Full and Fair Cash Value" represents the applied constitutional and statutory standard protecting the property owner's right to pay only his or her fair share of the tax burden. The City of Boston has remained in compliance with the "'Full and Fair Cash Value" standard since Fiscal Year 1983.

Chapter 40 of Section 56 of the Massachusetts General Laws requires that all cities and towns complete a revaluation and undergo certification by the Department of Revenue every three years. Triennial revaluation requires parcel specific data collection and detailed economic research and analysis. The assessment data must be stored in a readily updated Computer Assisted Mass Appraisal (CAMA) system.

## Revaluation

This Fiscal Year, as mandated by state law, the City conducted a parcel specific revaluation. In the years between revaluations, the City, pursuant to state law, may market index or trend values to keep property assessments accurate. After careful review and analysis of market conditions in 1988 and 1989, the City determined that market indexing was not warranted for Fiscal Years 1990 and 1991. For Fiscal Years 1983 - 91, the City of Boston has complied with the Full and Fair Cash Value standard as follows:

FY 83	Parcel specific revaluation
FY 84	Market indexed all assessments
FY 85	Market Indexed all assessments
FY 86	Parcel specific revaluation
FY 87	Market Indexed all assessments
FY 88	Market Indexed all assessments
FY 89	Parcel specific revaluation
FY 90	Property values stable
FY 91	Property values stable

## Proposition 2 1/2

Proposition 2 1/2 was adopted by the citizens of the Commonwealth as an initiative petition in 1980.

Its principal provisions relative to the property tax:

- limited the property tax levy in a city or town to no more than 2.5% of the total fair cash value of all taxable real and personal property;
- limit the property tax levy to no more than a 2 1/2% increase over the prior year's levy limit (with certain provisions for new growth and construction). Taxpayers should note that the 2 1/2 % limit applies to the entire levy, but does not limit the increase in individual assessments;
- provide for local overrides of the levy limit and a local option to exclude certain debt from the limit. Since the inception of Proposition 2 1/2, the City of Boston has not voted to either override the levy limitations or exclude any debt as allowed by Proposition 2 1/2.

## Classification

In 1978, the citizens of the Commonwealth adopted a constitutional amendment authorizing the legislature to classify real property into as many as four classes and to tax these classes differently. The original classification act prevented the shifting of taxes from business property onto residential property as a result of court ordered revaluations.

Between 1983 and 1987, however, rapid appreciation in property values increased the residential share of the property tax burden. In FY 1989, landmark legislations approved by the state legislature updated the limits provided under the original classification act and enabled local officials to mitigate further tax shifts.

Under the new parameters, residential taxes can be no lower than 50% of what they would be if property was not classified, and disfavored classes (commercial, industrial, personal) can not be taxed more than 175% of what these classes would pay without

classification, provided that the residential portion of the levy is not reduced below its lowest post Fiscal Year 1983 level.

Preferential tax treatment for residential property is not required, but is rather local option. In Boston, the city council, with the approval of the mayor, has chosen to fully implement classification, thereby reducing the residential tax rate to the lowest level allowed by law.

### **Residential Exemption**

Each city or town may adopt a residential exemption within the residential class for parcels that are the principal residence of a taxpayer, based on occupancy. A residential exemption is an assessed dollar amount of value that is exempt from taxation.

The City of Boston has chosen the maximum exemption allowed by law in each year since 1983, the first year the City was able to adopt the exemption. In FY 1989, the enactment of legislation doubled the maximum amount of the residential exemption. Under the new law, a residential exemption of up to 20% of the average value of all residential property in a city or town may be adopted. This year, the average residential value of \$155,945 results in a maximum residential exemption of \$31,189 of value, or a \$343.39 reduction in taxes.

A residential exemption only applies to the "principal residence" of a taxpayer. A principal residence is one in which the taxpayer lives and which is used as a permanent home and legal residence. Summer or vacation houses are not eligible.

The residential exemption is a local option and is adopted by the mayor with approval of the city council.

### **Clause Exemptions**

A clause exemption releases a taxpayer from an obligation to pay all or a portion of the taxes assessed on a parcel of property, based on specific conditions. The City of Boston extends the maximum benefit allowed by law to those who qualify for the following exemptions:

<b>Clause 17D</b>	<b>Surviving Spouse Minor Child of a Deceased Parent Elderly Persons Over the Age of 70</b>
<b>Clause 18</b>	<b>Hardship</b>
<b>Clause 22</b>	<b>Qualified Veteran (with a service connected disability)</b>

<b>Clause 37A</b>	<b>Blind Person</b>
<b>Clause 41A</b>	<b>Tax Deferral (for persons over the age of 65)</b>
<b>Clause 41C</b>	<b>Elderly Person (over the age of 70 who meets certain financial requirements)</b>
<b>Clause 42</b>	<b>Surviving Spouse of a Firefighter or Police Officer killed In the line of duty.</b>
<b>Clause 43</b>	<b>Minor Child of a Firefighter or Police Officer killed in the line of duty.</b>

The Assessing Department has improved its clause exemption program by simplifying application forms, producing and distributing informational brochures, continuing outreach programs with other city agencies, and translating many of its brochures into foreign languages.

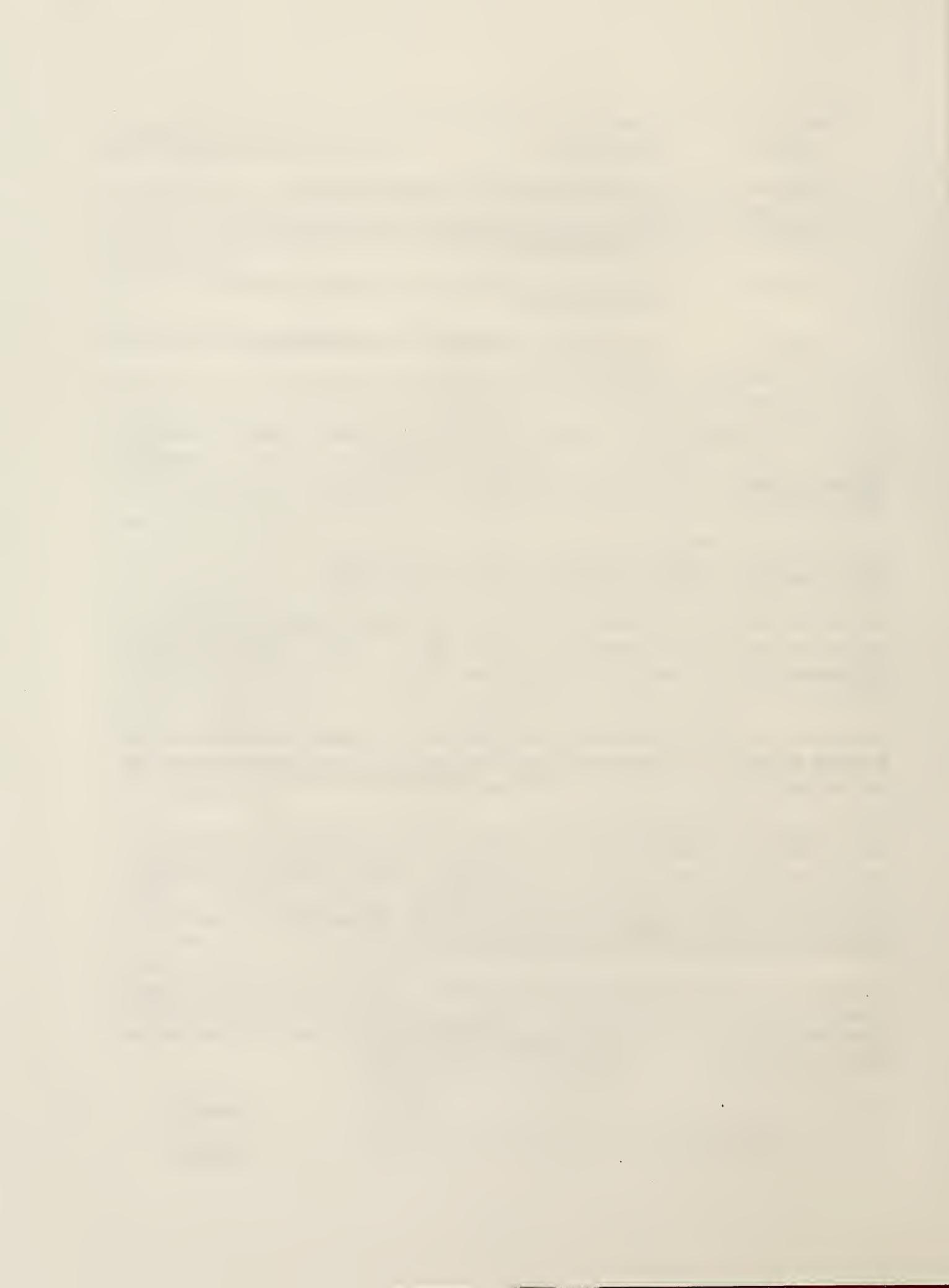
### **Historical Perspective on Residential Property Taxes**

Despite the current period of state fiscal instability, Boston residential property taxes are still one-third less than they were a decade ago in FY 1981. When the effects of inflation are factored in, residents currently pay 67% less in taxes than they did in FY 1981.

The property tax burden (taxes as a percent of income) has declined even further, from 4.12% in FY 1981 to 1.91% presently, indicating that Boston residents spend less than half as much of their income on property taxes today than they did ten years ago.

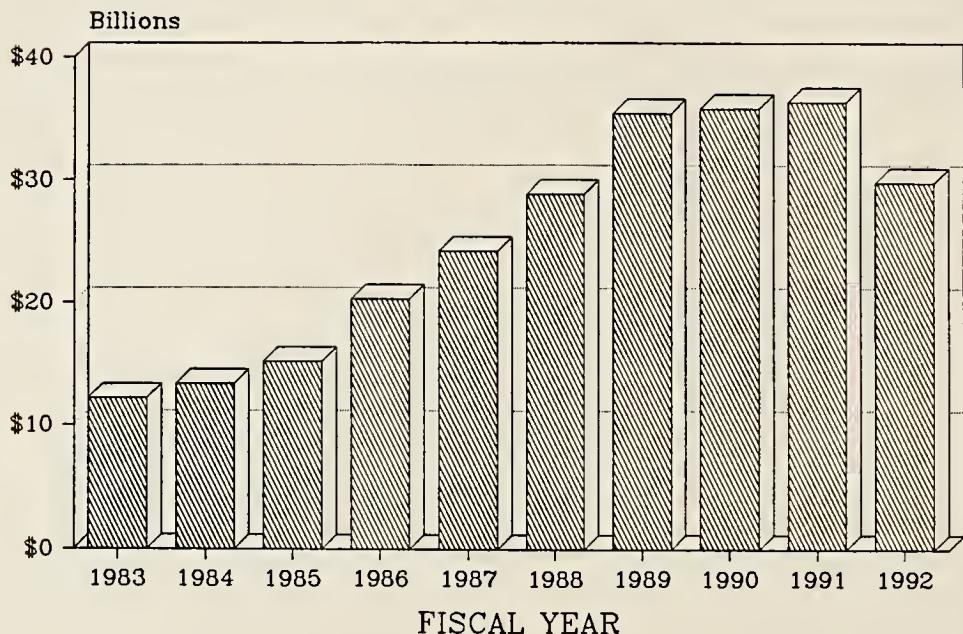
The reductions in tax liability and burden are due to the passage of Proposition 2 1/2, and to the continued efforts by the City of Boston Assessing Department to make its property tax system both equitable and progressive. Boston employs classification to the maximum benefit of residential property owners. Currently, residential property accounts for 60.3% of the total assessed value of the City, yet only 30.5 cent of every property tax dollar is paid by residential property owners.

Further, in FY 1989, Boston spearheaded legislative reform which reduced residential taxes on average by 15% and further doubled the tax credit to homeowners for their principal residence. This year, the residential exemption will save each homeowner \$343 on their taxes.



Section II  
The Tax Base

**TOTAL ASSESSED VALUE OF CITY OF BOSTON**  
**FY 1983 - 1992**

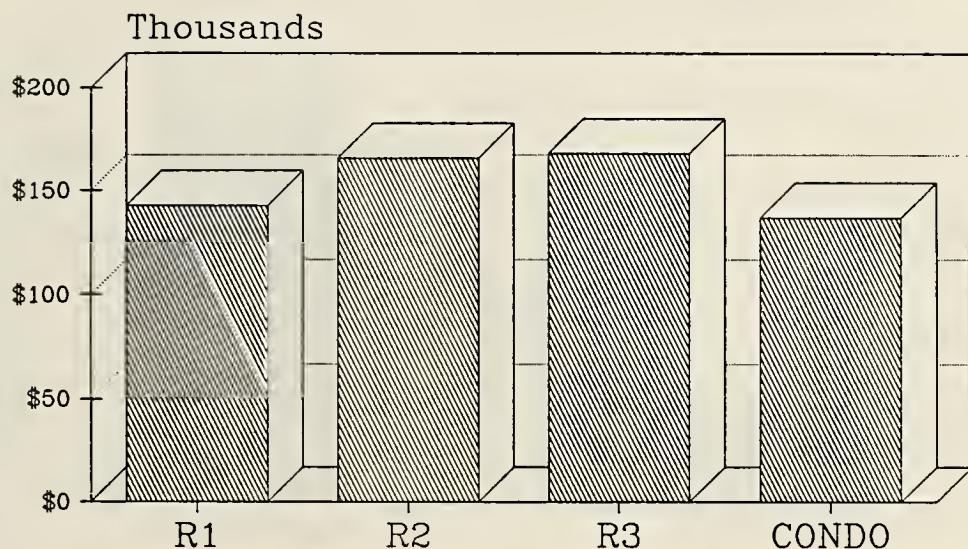


<u>FISCAL YEAR</u>	<u>VALUE</u>
1983	\$12,175,949,017
1984	\$13,330,724,765
1985	\$15,169,715,345
1986	\$20,249,421,480
1987	\$24,215,800,675
1988	\$28,823,626,591
1989	\$35,433,672,139
1990	\$35,786,400,418
1991	\$36,358,759,172
1992	\$29,784,758,629

- The Tax Base (total assessed value of all taxable property assessed) decreased from \$36.4 billion in FY 1991 to \$29.8 billion in FY 1992, a decrease of \$6.6 billion.

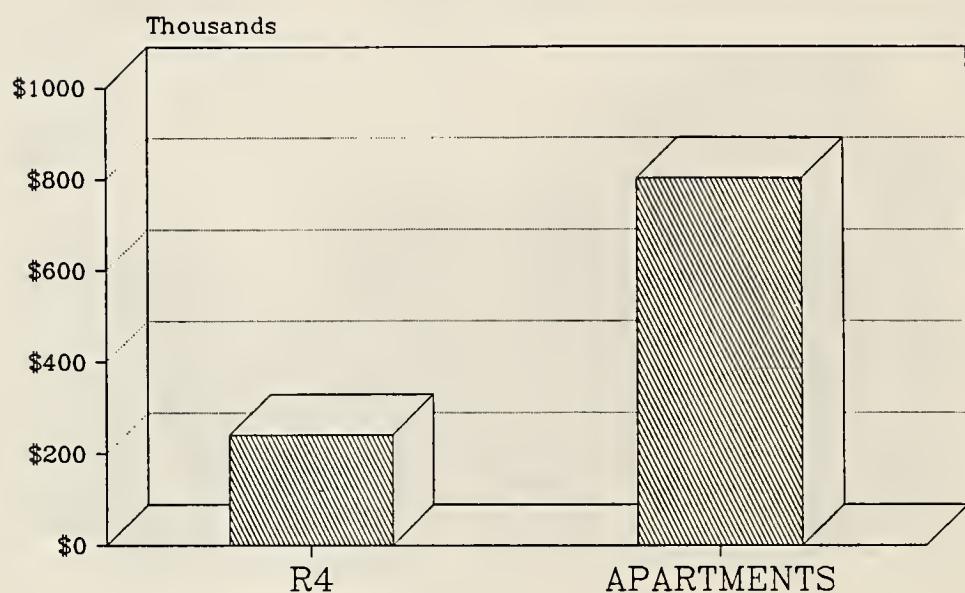
# AVERAGE RESIDENTIAL ASSESSMENT

FY 1992



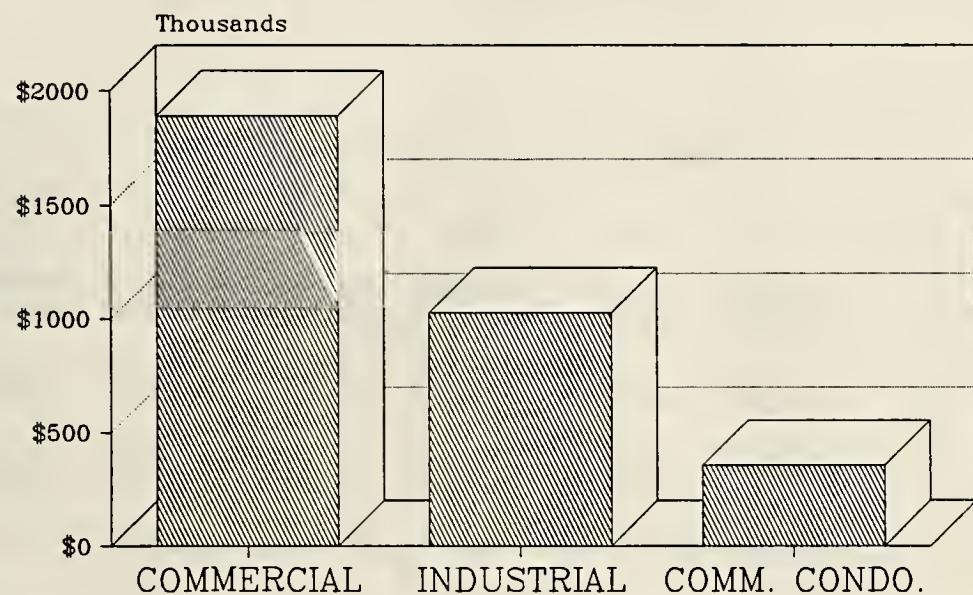
<u>PROPERTY TYPE</u>	<u>PARCELS</u>	<u>TOTAL VALUE</u>	<u>AVERAGE VALUE</u>
SINGLE FAMILY	29,180	\$4,163,829,400	\$142,695
TWO FAMILY	18,448	\$3,053,515,400	\$165,520
THREE FAMILY	15,746	\$2,639,731,700	\$167,645
RES. CONDO.	35,202	\$4,814,391,500	\$136,765

## AVERAGE RESIDENTIAL ASSESSMENT FY 1992



<u>PROPERTY TYPE</u>	<u>PARCELS</u>	<u>TOTAL VALUE</u>	<u>AVERAGE VALUE</u>
FOUR TO SIX FAMILY	3,128	\$750,174,700	\$239,826
APARTMENT BLDGS	2,139	\$1,712,776,300	\$800,737

AVERAGE COMMERCIAL & INDUSTRIAL ASSESSMENTS  
FY 1992



<u>PROPERTY TYPE</u>	<u>PARCELS</u>	<u>TOTAL VALUE</u>	<u>AVERAGE VALUE</u>
COMMERCIAL	4,026	\$7,605,737,120	\$1,889,155
INDUSTRIAL	1,493	\$1,531,081,288	\$1,025,507
COMMERCIAL CONDO	1,286	\$456,346,700	\$354,857

## NEW GROWTH: FY 1986 - FY 1992

### GROWTH IN TAXABLE VALUE BY FISCAL YEAR

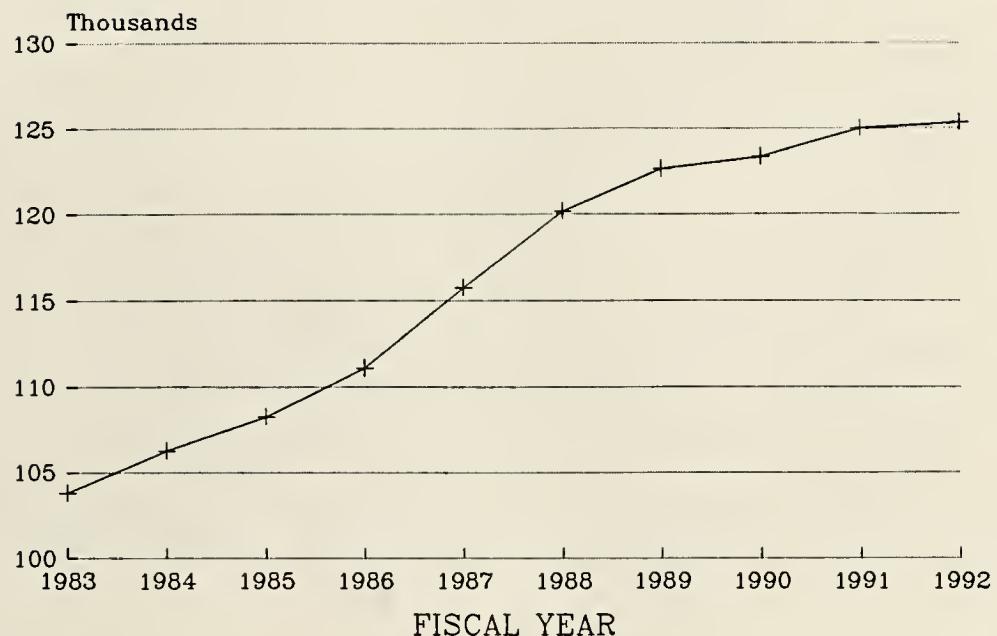
	CLASS	FY86	FY87	FY88	FY89	FY90	FY91	FY92
NEW CONSTRUCTION	R C, I	\$40,301,528 539,898,479	\$44,202,637 218,968,750	\$87,345,498 348,627,179	\$93,392,666 486,422,510	\$102,982,506 346,487,942	\$107,042,950 390,863,665	\$161,629,358 305,487,829
EXEMPT TO TAXABLE	R C, I	16,677,085 21,957,015	20,154,220 109,370,590	43,961,657 15,241,260	9,497,391 44,243,513	14,744,871 20,991,429	21,110,300 39,701,500	5,860,200 19,231,000
CONDO CONVERSIONS, PARCEL SUBDIVISIONS	R C, I	130,801,957 10,746,515	204,422,055 94,555,775	286,591,759 121,901,238	336,398,238 42,498,730	220,751,016 31,957,699	196,876,800 29,426,840	144,548,802 8,990,380
NEW PERSONAL PROPERTY ACCOUNTS	P	41,008,259	113,772,018	129,919,045	164,159,051	211,934,900	281,667,335	104,112,854
TOTAL		801,390,838	805,446,045	1,033,587,636	1,176,612,099	949,850,363	1,066,689,390	749,860,423

### GROWTH IN NET LEVY BY FISCAL YEAR

	CLASS	FY86	FY87	FY88	FY89	FY90	FY91	FY92
NEW CONSTRUCTION	R C, I	661,751 16,931,216	594,967 5,660,342	1,049,893 8,210,170	1,005,839 10,535,912	820,771 7,775,189	904,513 9,341,642	1,443,350 7,664,690
EXEMPT TO TAXABLE	R C, I	273,838 688,572	271,276 2,827,230	528,419 358,932	102,287 958,314	117,517 471,048	178,382 948,866	52,332 482,506
CONDO CONVERSIONS, PARCEL SUBDIVISIONS	R C, I	2,147,768 337,011	2,751,521 2,444,267	3,444,833 2,870,774	3,623,009 920,522	1,759,386 717,131	1,663,609 703,301	1,290,821 225,569
NEW PERSONAL PROPERTY ACCOUNTS	P	1,286,019	2,941,007	3,059,594	3,555,685	4,755,820	6,731,849	2,612,192
TOTAL		22,326,175	17,490,610	19,522,614	20,701,569	16,416,860	20,472,162	13,771,458

R = RESIDENTIAL  
 C = COMMERCIAL  
 I = INDUSTRIAL  
 P = PERSONAL

NUMBER OF REAL ESTATE PARCELS  
FY 1983 - 1992



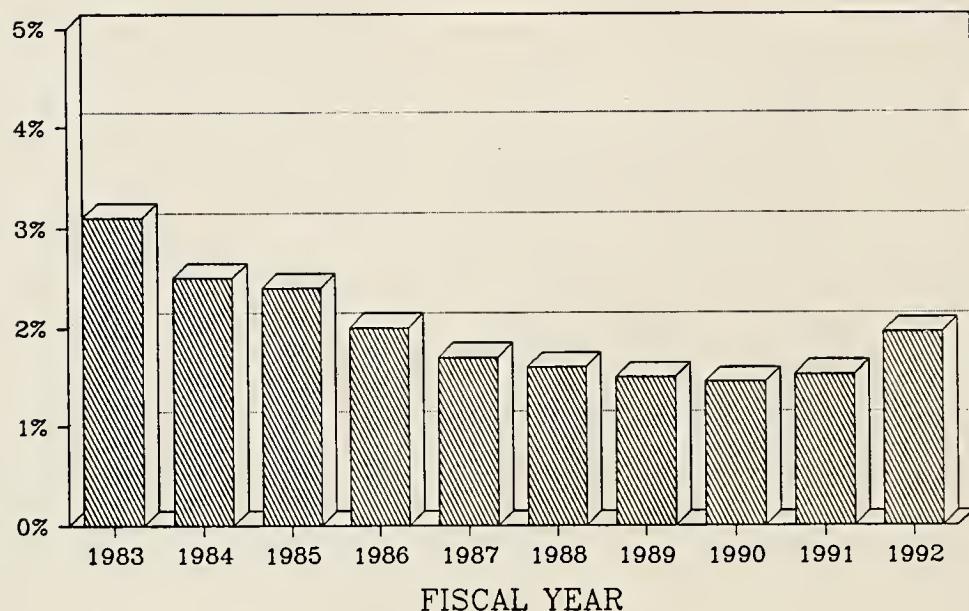
<u>FISCAL YEAR</u>	<u>PARCELS</u>
1983	103,800
1984	106,229
1985	108,239
1986	111,071
1987	115,754
1988	120,156
1989	122,640
1990	123,358
1991	125,016
1992	125,333



## Section III

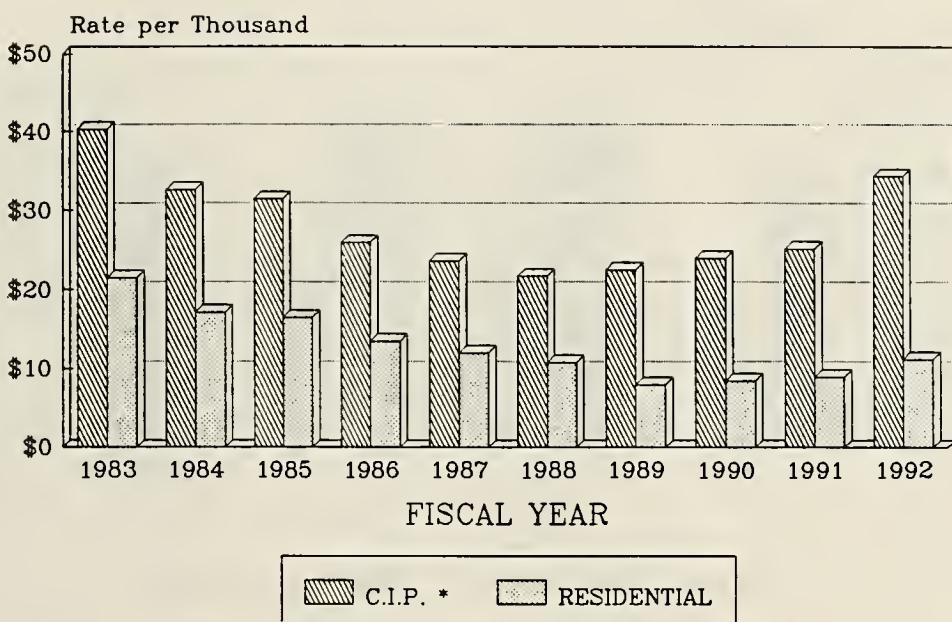
### The Tax Rate

## BOSTON OVERALL EFFECTIVE TAX RATES FY 1983 - 1992



- The overall effective tax rate, taxes as a percent of value, in FY 1992 is 2.0%.
- Under the mandates of Proposition 2 1/2, Boston's overall effective tax rate has declined from 3.1% in FY 1983 to 2.0% in FY 1992.

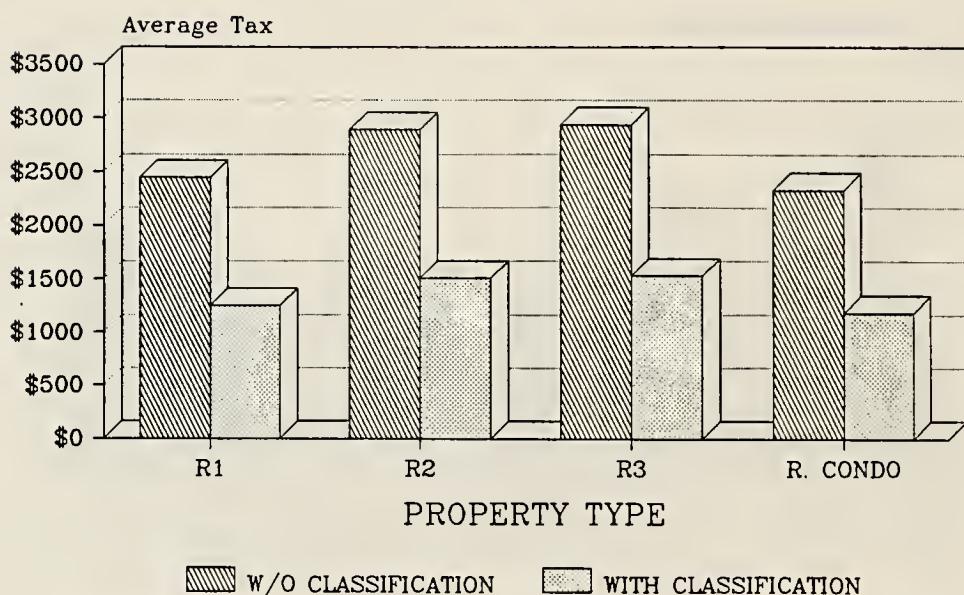
## BOSTON TAX RATES FY 1983 - 1992



\* COMMERCIAL, INDUSTRIAL, AND PERSONAL

- The FY 1992 Commercial, Industrial, and Personal Property Tax Rate is \$34.27 per thousand, \$6.03 per thousand less than the FY 1983 rate of \$40.30 per thousand.
- The FY 1992 Residential Tax Rate is \$11.18 per thousand, \$10.29 per thousand less than the FY 1983 rate of \$21.47 per thousand

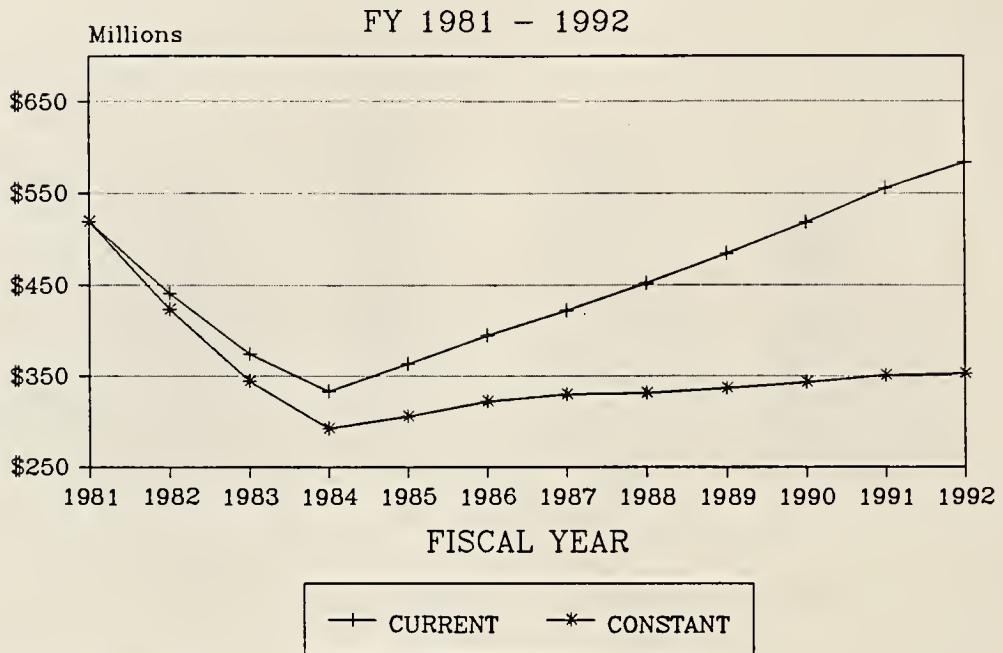
## IMPACT OF CLASSIFICATION FY 1992



- Without the implementation of classification to the benefit of residential taxpayers, average residential tax bills would increase substantially.
- Classification saves:
  - an average of \$1,199 on a single family home;
  - an average of \$1,390 on a two-family home;
  - an average of \$1,408 on a three-family home;
  - an average of \$1,149 on a residential condominium.

Section IV  
The Tax Levy

**CITY OF BOSTON TOTAL PROPERTY TAX LEVY  
CURRENT VS. CONSTANT DOLLARS**



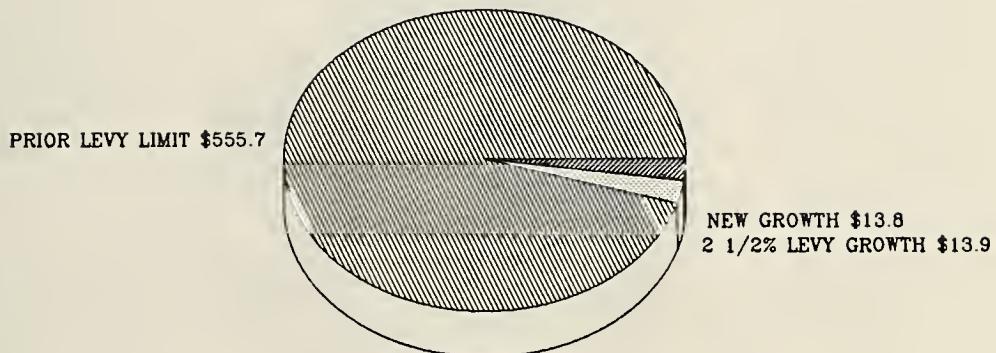
BASE YEAR = FY 1981

<u>FISCAL YEAR</u>	<u>LEVY</u>	<u>CONSTANT DOLLARS</u>
1981	\$518,675,400	\$518,675,400
1982	440,719,176	423,261,809
1983	374,611,299	344,513,219
1984	333,268,119	292,184,771
1985	363,222,216	305,395,224
1986	394,592,935	322,617,829
1987	421,916,232	330,102,644
1988	451,873,316	331,030,654
1989	483,725,487	337,733,999
1990	519,126,550	343,199,954
1991	555,069,213	351,071,864
1992	583,258,406	353,102,817

NOTE: FY 1992 constant amount based on  
preliminary inflation estimates.

- In inflation adjusted dollars, the FY 1992 levy is a full \$166 million, or 31.9% less than the pre-Proposition 2 1/2 level.

## TAX LEVY LIMIT



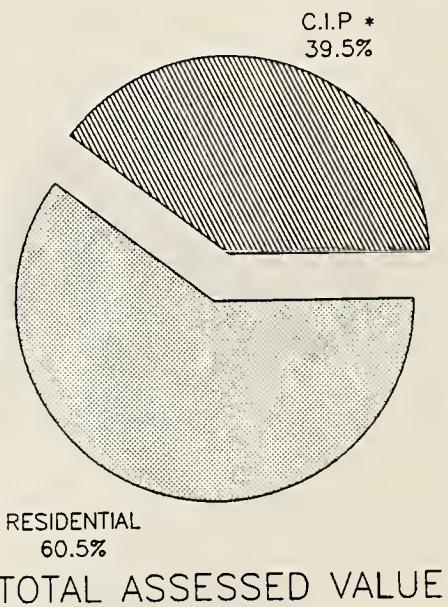
**TAX LEVY LIMIT  
(MILLIONS OF DOLLARS)**

	FY 1985	FY 1986	FY 1987	FY 1988	FY 1989	FY 1990	FY 1991	FY 1992
PRIOR YEAR LEVY LIMIT	\$333.3	363.2	394.6	422.0	452.1	490.5	521.6	555.7
2 1/2% LEVY GROWTH	\$8.3	9.1	9.9	10.5	11.3	12.3	13.0	13.9
NEW GROWTH	\$21.6	22.3	17.5	19.5	20.7	16.4	20.5	13.8
AMENDED GROWTH	--	--	--	--	6.4	2.4	0.7	--
<b>TOTAL</b>	<b>\$363.2</b>	<b>394.6</b>	<b>422.0</b>	<b>452.1</b>	<b>490.5</b>	<b>521.6</b>	<b>555.7</b>	<b>583.4</b>

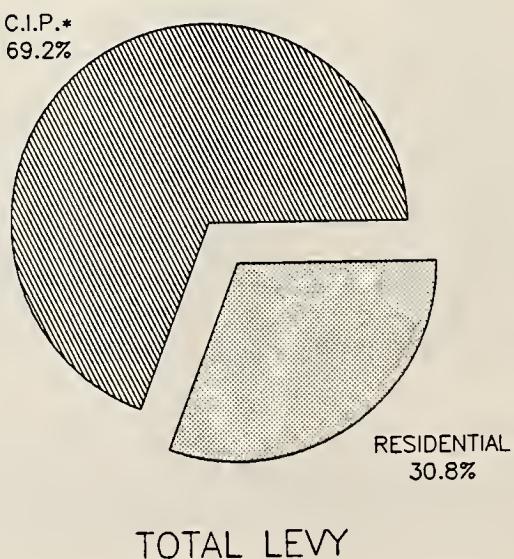
NOTE: NUMBERS MAY NOT TOTAL DUE TO ROUNDING

- \$13.9 million represents the City's allowable 2 1/2% levy growth under the provisions of Proposition 2 1/2.

RESIDENTIAL PROPERTIES REPRESENT OVER  
ONE-HALF OF THE TAXABLE VALUE.....



.....YET, BECAUSE OF CLASSIFICATION,  
PAY LESS THAN ONE-THIRD OF THE TAX LEVY.



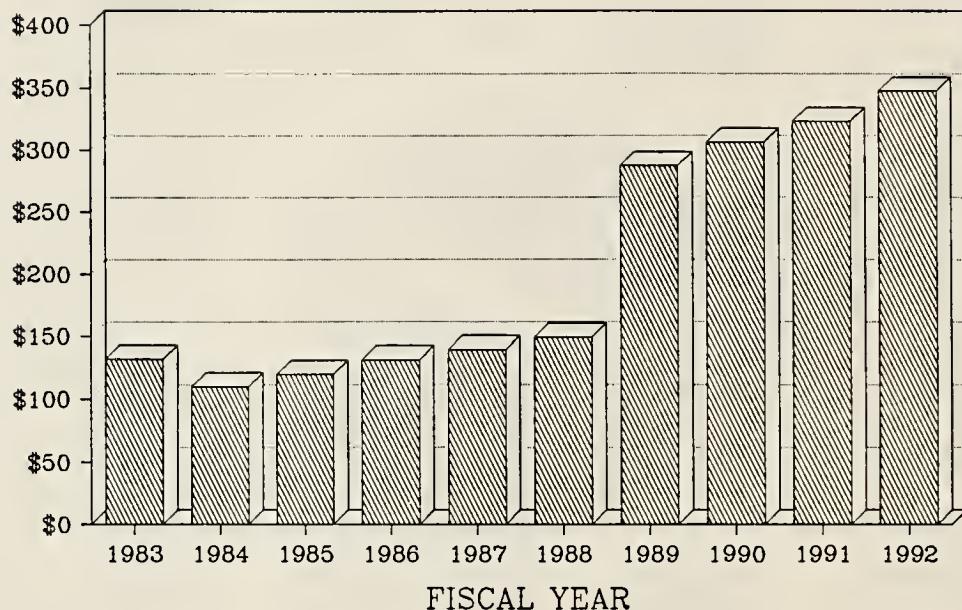
\* COMMERCIAL, INDUSTRIAL AND PERSONAL

**PROPERTY TAX RECAP**  
**FY 1984 - 1992**

	LEVY	LEVY PERCENT	TAX RATE	RESIDENTIAL EXEMPTION
<b>FY 92</b>				
RESIDENTIAL	\$179,845,450	30.8%	\$11.18	\$347.85
C,P,I	403,412,956	69.2%	34.27	
<b>TOTAL</b>	<b>583,258,406</b>			
<b>FY 91</b>				
RESIDENTIAL	166,963,984	30.1%	8.93	323.28
C,P,I	388,105,229	69.9%	25.09	
<b>TOTAL</b>	<b>555,069,213</b>			
<b>FY 90</b>				
RESIDENTIAL	156,236,662	30.1%	8.45	306.08
C,P,I	362,889,888	69.9%	23.90	
<b>TOTAL</b>	<b>519,126,550</b>			
<b>FY 89</b>				
RESIDENTIAL	145,550,910	30.1%	7.97	287.18
C,P,I	338,174,577	69.9%	22.44	
<b>TOTAL</b>	<b>483,725,487</b>			
<b>FY 88</b>				
RESIDENTIAL	153,149,142	33.9%	10.77	149.26
C,P,I	298,724,174	66.1%	21.66	
<b>TOTAL</b>	<b>451,873,316</b>			
<b>FY 87</b>				
RESIDENTIAL	137,334,612	32.6%	12.02	139.47
C,P,I	284,581,620	67.4%	23.55	
<b>TOTAL</b>	<b>421,916,232</b>			
<b>FY 86</b>				
RESIDENTIAL	123,789,327	31.4%	13.46	131.27
C,P,I	270,803,608	68.6%	25.85	
<b>TOTAL</b>	<b>394,592,935</b>			
<b>FY 85</b>				
RESIDENTIAL	110,829,161	30.5%	16.42	119.65
C,P,I	252,393,055	69.5%	31.36	
<b>TOTAL</b>	<b>363,222,216</b>			
<b>FY 84</b>				
RESIDENTIAL	100,248,717	30.1%	17.10	109.90
C,P,I	233,019,402	69.9%	32.54	
<b>TOTAL</b>	<b>333,268,119</b>			

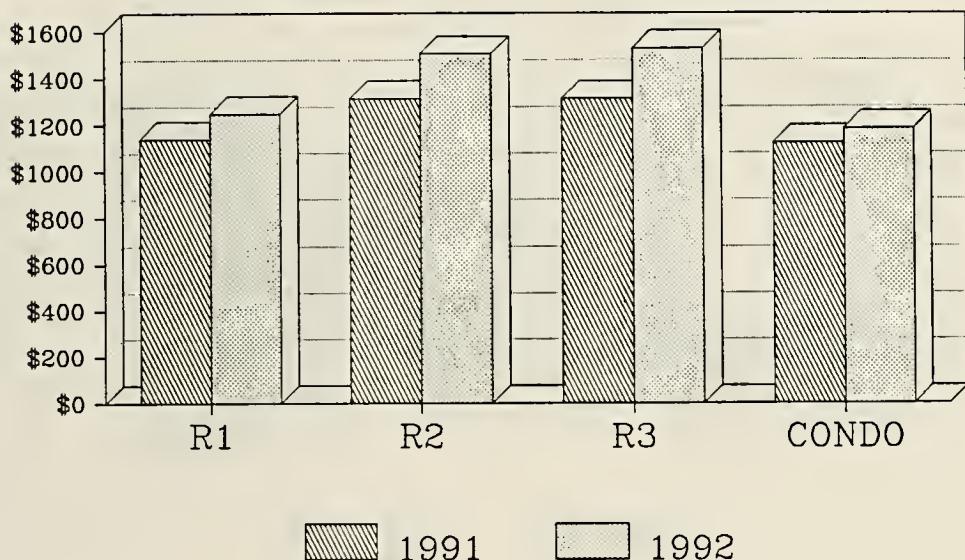
C,P,I = COMMERCIAL, PERSONAL AND INDUSTRIAL CLASSES

## RESIDENTIAL EXEMPTION FY 1983 - 1992



- The residential exemption has increased \$24.57 (7.6%), from \$323.28 in FY 1991 to \$347.85 in FY 1992.

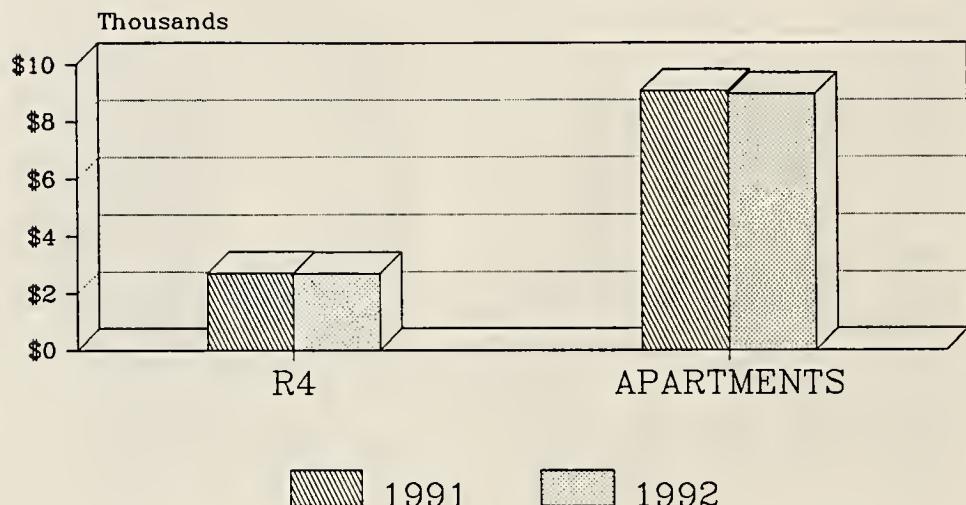
## AVERAGE RESIDENTIAL PROPERTY TAX FY 1991 - 1992



- Since FY 1991, the average tax on a single family home increased \$110, from \$1,137 to \$1,247. \*
- The average tax on a two-family home increased \$190, from \$1,313 to \$1,503. \*
- The average tax on a three-family home increased \$216, from \$1,311 to \$1,526. \*
- The average tax on a residential condominium increased \$61, from \$1,121 to \$1,181. \*

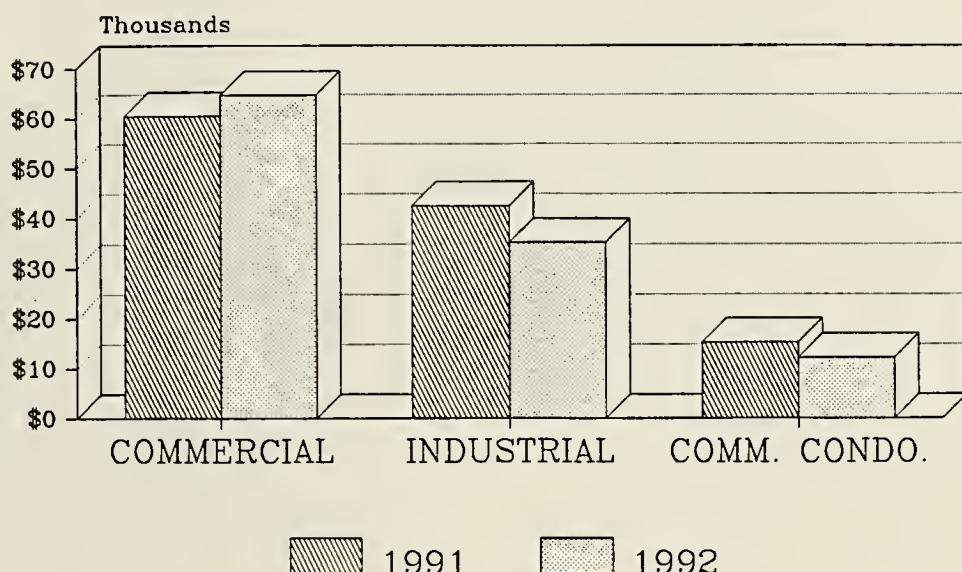
\* Including the residential exemption.

## AVERAGE RESIDENTIAL PROPERTY TAX FY 1991 - 1992



- Since FY 1991, the average tax on a four to six family home decreased \$30, from \$2,711 to \$2,681.
- The average tax on apartment buildings decreased \$115, from \$9,067 to \$8,952.

## AVERAGE COMMERCIAL & INDUSTRIAL TAXES FY 1991 - 1992



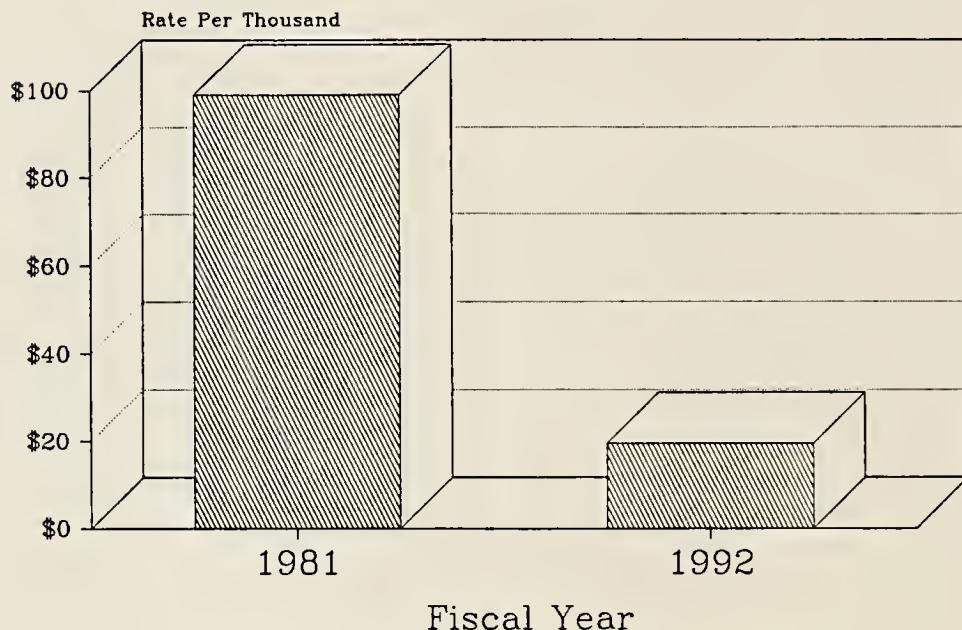
- Since FY 1991, the average tax on commercial property increased \$2,598, from \$60,500 to \$63,098.
- The average tax on industrial property decreased \$5,246, from \$42,348 to \$37,102.
- The average tax on a commercial condominium decreased \$2,980, from \$15,199 to \$12,219.



## Section V

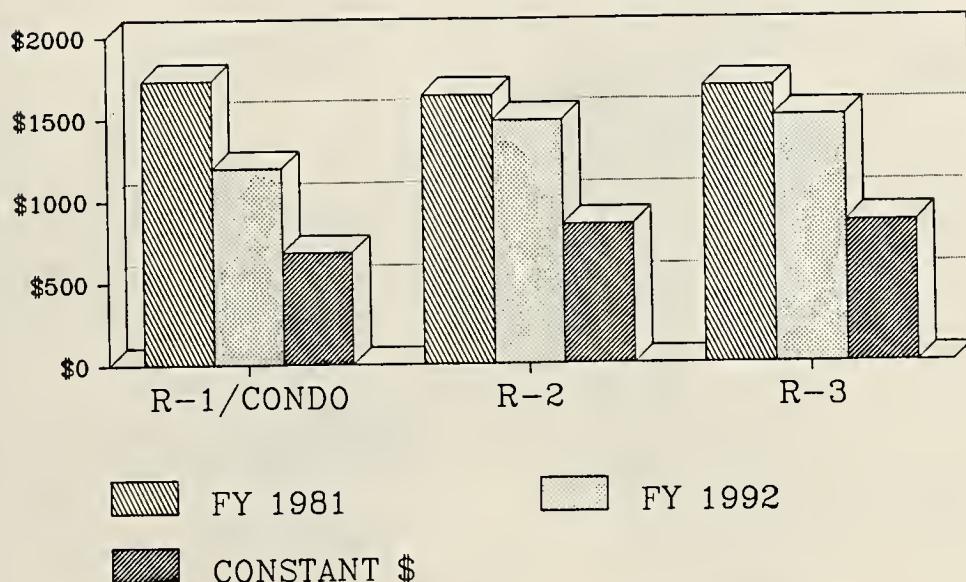
# Historical Perspective

## COMPARATIVE TAX RATES, FY 1981 - FY 1992 OVERALL EFFECTIVE RATE



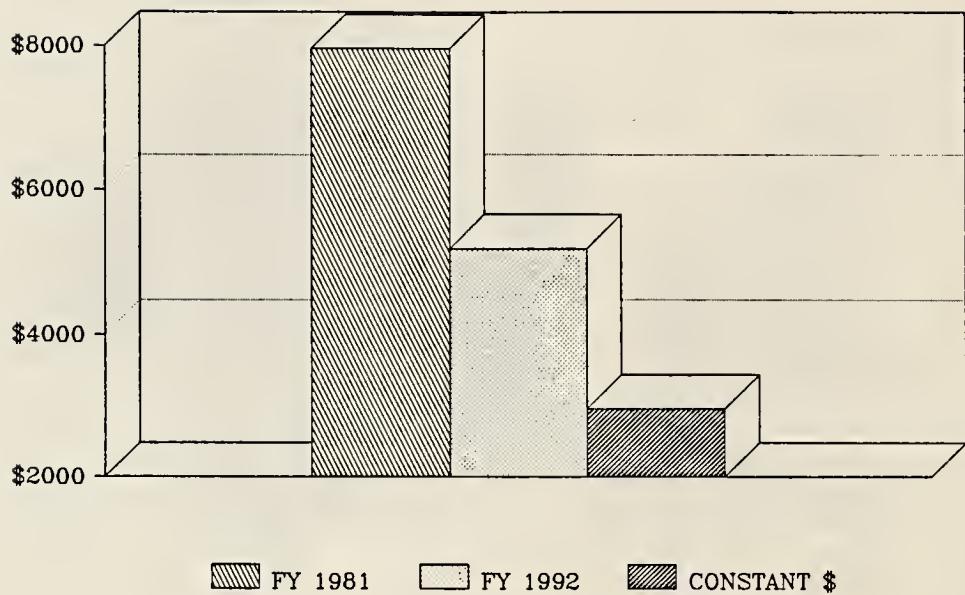
- The effective tax rate equals the tax levy divided by the actual market value of property. Currently, the market value and assessed value are the same in Boston.
- The FY 1992 overall property tax rate of \$19.58 is \$79.42 below the effective FY 1981 rate of \$99.00.

**AVERAGE TAX ON RESIDENTIAL PROPERTY**  
**FY 1981 - FY 1992**



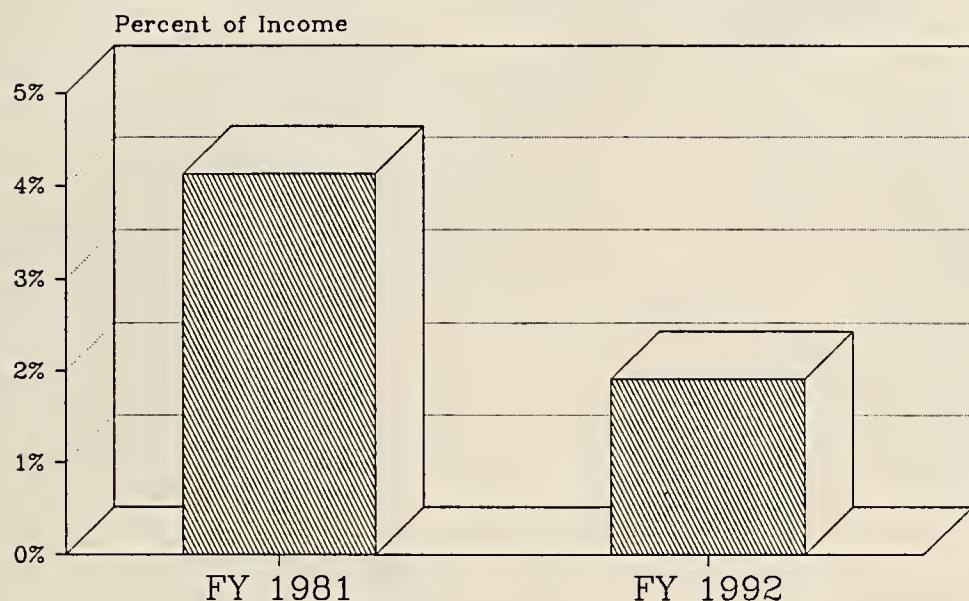
- The average tax on single family homes and condominiums declined \$521, from \$1,732 in FY 1981 to \$1,211 in FY 1992. In constant 1981 dollars, taxes declined by \$1,049 to \$683.
- The average tax on a two family home declined \$133, from \$1,636 in FY 1981 to \$1,503 in FY 1992. In constant dollars, taxes declined by \$790, to \$846.
- The average tax on a three family home declined \$158, from \$1,684 in FY 1981 to \$1,526 in FY 1992. In constant dollars, taxes declined by \$825, to \$856.

## AVERAGE TAX ON APARTMENT PROPERTY FY 1981 - FY 1992



- The average tax on four to six family homes and apartment buildings declined \$2,792, from \$7,962 in FY 1981 to \$5,170 in FY 1992. In constant 1981 dollars, taxes declined by \$5,008 to \$2,954.

## RESIDENTIAL PROPERTY TAX BURDEN FY 1981 - FY 1992



- The burden of Boston's residential property tax (property taxes as a percent of income) declined from 4.12% in FY 1981 to 1.91% in FY 1992.

# BOSTON THEN AND NOW

## THREE HUNDRED YEARS AGO - 1692

King: William (Queen Mary)  
Governor: Sir William Phips  
Town Clerk: Joseph Bridgham  
Assessor: Elisha Cooke  
Population: 5,996  
Event: Giles Corey pressed to death for  
witchcraft in Boston.  
Total Assessed Value: 20,000 pounds  
Total Property Tax Levy: 200 pounds  
Residential Tax Rate: one penny per  
pound or \$10.00

## TWO HUNDRED YEARS AGO - 1792

President: George Washington  
Governor: John Hancock  
Town Clerk: Ephraim Savage  
Assessor: Giles Harris  
Population: 18,038  
Event: A 1,000 pound ox was roasted to  
celebrate of the French Revolution.  
The horns were placed on a pole in  
Liberty Square.  
Total Assessed Value: 538,200 pounds  
Total Property Tax Levy: 8,000 pounds  
Residential Tax Rate: \$14.86

## ONE HUNDRED YEARS AGO - 1892

President: Benjamin Harrison  
Governor: William E. Russell  
Mayor: Nathan Mathews, Jr.  
Assessor: Thomas Hills  
Population: 448,477  
Event: Gentleman James Corbett defeats  
Boston's John L. Sullivan to become  
the first Marquis of Queensbury  
boxing champion.  
Total Assessed Value: \$893,975,704  
Total Property Tax Levy: \$11,532,000  
Residential Tax Rate: \$12.90

## FIFTY YEARS AGO - 1942

President: Franklin D. Roosevelt  
Governor: Leverett Saltonstall  
Mayor: Maurice J. Tobin  
Assessor: Edward T. Kelly  
Population: 770,816  
Event: Fire in Cocoanut Grove nightclub  
kills 491 people.  
Total Assessed Value: \$1,466,138,400  
Total Property Tax Levy: \$60,112,000  
Residential Tax Rate: \$41.00

## TODAY

President: George H. Bush  
Governor: William F. Weld  
Mayor: Raymond L. Flynn  
Assessor: Thaddeus J. Jankowski Jr.  
Population: 574,263  
Event: Boston's school committee  
is abolished and replaced by a  
board appointed by the mayor.  
Total Assessed Value: \$29,784,758,629  
Total Property Tax Levy: \$583,258,406  
Residential Tax Rate: \$11.18

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